

## Stock Prices Irregular in Short Session

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### Some Oil Issues Lose on Profit Taking; Inertia Rules Rail Shares; Inter- est in Industrials Uneven

Stock prices moved yesterday along lines more or less traditionally associated with the Saturday short session and the results, therefore, were less conclusive than has usually been the case during recent months. Some of the speculative favorites of the preceding day, notably in the oil group, gave ground in the face of profit taking and most of the special movements freshly initiated were unable to proceed far because of this tendency toward realizing sales.

Inertia ruled the railroad stocks, regarding the outlook for which the trading community has so far apparently been unable to make up its mind. Talk of a strike on the part of railroad labor is not taken over seriously, but aside from this there are many elements of uncertainty as to the prospect, including the effect of the rate reduction on earnings of the carriers and the further wage cuts that are scheduled.

Interest in industrial shares was by no means even and the shifting of speculative attention from one division to another was significant of the extent to which the session was dominated by professional traders. United States Steel crept back to within a fraction of Friday's high, but otherwise the market showed nothing which might be regarded as a reflection of the further development of the inquiry into the steel industry's position. Bonds were comparatively quiet and firm in tone.

Buoyancy of sterling was the basis of continued broad activity in the foreign exchanges, which, with respect to francs and lire, particularly, gave a more satisfactory performance than since the German moratorium was announced. The greater firmness of the Continentals, however, was not sufficient to overshadow sterling, which again went to a new high for the year at \$2.45% for cables, closing at the top.

More favorable crop news led to diminution of buying support in the wheat market, and, with many of the foreign trading centers closed, prices sagged almost throughout. Final quotations revealed net losses ranging from 2 to 2% cents. Cotton was irregular and prices finished from 10 points off to 6 points higher, the gains being in the distant months.

### The Dollar in Foreign Exchange

Foreign exchange rates continued firm in yesterday's trading, and sterling worked up to a new high level for the movement. Continentals held steady.

European rates, in general, were higher for the week, although francs did not advance in the same ratio as sterling.

If you calculate the cost of the dollar in terms of foreign money or currency exchange value—that is, if you were buying a dollar with pounds, marks or francs—it's value yesterday, compared with last week and the corresponding date a year ago, follows:

Yester- Day Year  
day. avg. avg.

In English ..... \$1.00 \$1.25

In French ..... 2.10 2.25

In Dutch ..... 1.03 1.16

In Germany ..... 1.61 1.70

In Italian ..... 2.85 2.88

In Spanish ..... 1.62 1.62

In Swedish ..... 1.34 1.34

In Spanish ..... 1.23 1.23

### EUROPE

Yester- Previous Test  
day. avg. avg.

GREAT BRITAIN (per £4.88 a sovereign)

Demand ..... 4.44% 4.44%

Accept. ..... 4.44% 4.44%

Bank bills (buy) ..... 4.44% 4.44%

Bank bills (sell) ..... 4.44% 4.44%

FRANCE (per 100 francs)

Demand ..... 4.44% 4.44%

Accept. ..... 4.44% 4.44%

Belgium (per 100 francs)

Demand ..... 4.42% 4.42%

Accept. ..... 4.42% 4.42%

Belgium (per 100 francs)

Demand ..... 4.42% 4.42%

Accept. ..... 4.42% 4.42%

AUSTRIA (per 100 crowns)

Demand ..... 4.42% 4.42%

Accept. ..... 4.42% 4.42%

ITALY (per 100 lire)

Demand ..... 4.42% 4.42%

Accept. ..... 4.42% 4.42%

SPAIN (per 100 pesetas)

Demand ..... 4.42% 4.42%

Accept. ..... 4.42% 4.42%

PORTUGAL (per 100 cents a mark)

Demand ..... 4.42% 4.42%

Accept. ..... 4.42% 4.42%

GREECE (per 100 drachmas)

Demand ..... 4.42% 4.42%

Accept. ..... 4.42% 4.42%

POLAND (per 100 cents a mark)

Demand ..... 4.42% 4.42%

Accept. ..... 4.42% 4.42%

CZECHOSLOVAKIA (per 100 cents a mark)

Demand ..... 4.42% 4.42%

FINLAND (per 100 cents a mark)

Demand ..... 4.42% 4.42%

FAK EAST

CHINA (Shanghai per 100 cents)

Demand ..... 4.42% 4.42%

CHINA (Hangchow per 100 cents)

Demand ..... 4.42% 4.42%

CHINA (Tientsin per 100 cents)

Demand ..... 4.42% 4.42%

JAPAN (per 45 cents a yen)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

INDIA (per 45 cents a rupee)

Demand ..... 4.42% 4.42%

INDIA (per 45 cents a rupee)

Demand ..... 4.42% 4.42%

STRATEGIC SETTLEMENTS (per 100 cents a mark)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

EGYPT (per 100 cents a pound)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

THE AMERICAN

PERU (per 100 cents a peso)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

ECUADOR (per 100 cents a sucre)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

URUGUAY (per 100 pesos a peso)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

CHILE (per 100 pesos a peso)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

COLOMBIA (per 100 pesos a peso)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

PERU (per 100 pesos a peso)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

THE AMERICAN

MEXICO (per 100 pesos a peso)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

DOMINICAN REPUBLIC (per 100 pesos a peso)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

PUERTO RICO (per 100 pesos a peso)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

THE AMERICAN

DOMINICAN REPUBLIC (per 100 pesos a peso)

Demand ..... 4.42% 4.42%

Cables ..... 4.42% 4.42%

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Demand ..... 4.42% 4.42%

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